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FM AMEMBASSY TOKYO
TO RUEHC/SECSTATE WASHDC PRIORITY 7337
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RUCPDOG/USDOC WASHDC PRIORITY
RUEATRS/DEPT OF TREASURY WASHINGTON DC PRIORITY
RUYNAAAC/COMNAVFORJAPAN YOKOSUKA JA PRIORITY
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INFO RUEHFK/AMCONSUL FUKUOKA 9921
RUEHNH/AMCONSUL NAHA 2281
RUEHNAG/AMCONSUL NAGOYA 8028
RUEHKS0/AMCONSUL SAPPORO 0497
RUEHOK/AMCONSUL OSAKA KOBE 3662
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SUBJECT: TOKYO MEDIA REACTION - GLOBAL ECONOMY

¶1. LEAD STORIES: All Friday morning papers gave top or front-page play to the announcements on Thursday by the world's top central banks, including the Bank of Japan, to pump more than \$180 billion into short-term money markets in a coordinated effort to ease the global credit crunch.

¶2. "Every Possible Effort Should Be Made to Stabilize Markets" The liberal Asahi editorialized (9/19): "The U.S.-originated financial crisis is spreading rapidly throughout the world... We hope financial authorities of the U.S., Japan, and Europe will take appropriate measures to protect their financial systems... The U.S. government rescued the American International Group (AIG) while abandoning Lehman Brothers. It cast a dollar-supply net throughout the world when the market was shaken. Actions by U.S. authorities appear too slow... It is important to make swift decisions and take every possible measure."

¶3. "Crisis Enters New Stage" The liberal Mainichi stated in an editorial (9/19): "Central banks of the U.S., Japan, and Europe took coordinated emergency action to prevent the financial crisis from spreading... The move indicates the shift of the crisis from concern about bankruptcies of individual financial institutions to a more serious stage where malfunction of the entire financial system is worried... Financial authorities of the U.S., Japan, and Europe need to take appropriate cooperative action by closely sharing information."

¶4. "Coordinated Action Reflects Spread of Financial Crisis" The business-oriented Nikkei wrote in an editorial (9/19): "...The concerted action by the U.S.,

Japan, and Europe appears to reflect the fact that the financial crisis that was triggered by the bankruptcy of Lehman Brothers is spreading worldwide. We hope financial authorities of each nation will make additional efforts to stabilize the financial markets by further reinforcing their coordination."

SCHIEFFER